

PRESCIENT LIMITED

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

HIGHLIGHTS

- ASSETS UNDER MANAGEMENT OF R67.4 BILLION (SEPTEMBER 2014: R60.4 BILLION)
- LOCAL THIRD PARTY ASSETS UNDER ADMINISTRATION OF R64.1 BILLION (SEPTEMBER 2014: R52.0 BILLION) AND OFFSHORE ASSETS UNDER ADMINISTRATION OF €957.1 MILLION (SEPTEMBER 2014: €812.5 MILLION)
- PROFIT AFTER TAX FOR THE PERIOD OF R72.7 MILLION (SEPTEMBER 2014: R56.4 MILLION)
- HEADLINE EARNINGS PER SHARE OF 3.85 CENTS PER SHARE (SEPTEMBER 2014: 3.59 CENTS PER SHARE)
- INTERIM GROSS DIVIDEND OF 2.85 CENTS PER SHARE (SEPTEMBER 2014: 2.75 CENTS PER SHARE)



Notes to the unaudited condensed consolidated interim financial statements

Basics of preparation and accounting policies

Statement of compliance

The unaudited condensed consolidated interim financial information has been prepared in accordance with IAS 34: Interim Financial Reporting, as well as the AC 500 standards as issued by the Accounting Practices Board or its successor, the requirements of the South African Companies Act, Act 71 of 2008, and the Listings Requirements of the JSE. The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements. These unaudited condensed consolidated interim financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments and investment property which are stated at fair value. The unaudited condensed consolidated interim financial statements are presented in Rand, rounded to the nearest thousand. The accounting policies applied in the presentation of the unaudited condensed consolidated interim financial statements are in accordance with International Financial Reporting Standards and are consistent with those presented in the previous annual financial statements.

These unaudited condensed consolidated interim financial statements were prepared under the supervision of Michael Buckham, CA(SA), and approved by the Board of Directors on 27 November 2015, and have not been reviewed or audited by the Company's auditors, KPMG Inc.

Judgements and estimates

Preparing the unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2015.

Related party transactions

The Group, in the ordinary course of business, entered into various intercompany transactions with related parties.

Subsequent events

With the exception of the items disclosed in this report there were no material events subsequent to the reporting date.

Review of operations

Revenue for the period was R451.6 million (September 2014: R389.4 million) with profit before tax of R93.4 million (September 2014: R79.6 million).

Headline earnings per share for the period increased by 7.2% from 3.59 cents per share to 3.85 cents per share. The weighted average number of shares in issue for the six months ended 30 September 2015 was 1 600 060 980 (September 2014: 1 579 783 732).

Financial Services

The Financial Services segment continued to focus on broadening the client base across the various operating units as well as broadening the services offered. The segment as a whole performed well, however certain divisions operated under difficult trading circumstances. This has been highlighted in the relevant sections below.

Revenue for the segment was R192.8 million for the period (30 September 2014: R151.1 million) and profit before tax was R70.1 million (30 September 2014: R55.8 million).

The core driver of earnings in the Financial Services segment continues to be **Prescient Investment Management**.

We were delighted to welcome Raphael Nkomo to Prescient Investment Management ("PIM") in August as our newly appointed Chief Investment Officer, stepping into the shoes that had been so ably filled by Eldria Fraser for many years. Raphael has only been with us for a few months but he is already taking responsibility for the investment philosophy at Prescient and will manage the performance of the mandates, the strengthening of

the investment team as well as continuing relationship-building with our clients. We look forward to a successful future for PIM with Raphael at the helm of investments.

We would like to take this opportunity to thank Eldria for her many years of tireless commitment to Prescient and we wish her well in her quieter time with her family. We are sure she will stay close to Prescient and we look forward to working with her in the future when circumstances arise. Eldria remains as a director of PIM.

The performance of all our mandates against benchmarks has been maintained and this has reflected in the growth in assets under management ("AUM").

The retail team has generated significant interest in our offering and the recent months have seen strong retail flows into Prescient's mandates. The net flows for the period amounted to R2.1 billion and this has continued the positive momentum achieved in prior periods.

The Prescient China Balanced Fund also contributed to Group earnings during the period. The strong performance from the prior year continued into the current year before the downturn on the China exchange during June. Although these very strong returns will not likely be seen in the near term, it is an initiative that continues to provide opportunities for the group with the full China team relocating to Shanghai in the next few months where they will establish a local office to ensure closer access to the markets and to an expanded client base. Although the market has had a difficult time over the last few months, the performance of the China Balanced Fund has been very strong relative to benchmark.

The China initiative has generated strong cash flow for the Group and this will be retained in our offshore domicile to ensure that we are able to fund the venture into the future.

Other activities during the quarter included a conversion of the local Prescient Africa Equity Fund to a fund domiciled in our Global Scheme in Ireland. This was a difficult transition for the team given the variable liquidity constraints throughout the markets in which the fund is invested, but it was handled very successfully, allowing for the fund to be exposed to a far larger market in Europe. The fund continues to be accessible to local investors through a rand-denominated feeder fund.

Another very exciting launch for Prescient during the most recent reporting period was the seeding of the Prescient Evolution Clean Energy and Infrastructure Debt Fund. This Fund is the culmination of the collaborative work between Prescient and Evolution Africa Capital. The fund invests in renewable energy assets, spanning solar and wind energy projects, and provides investors with well-secured real returns. We are excited about this initiative and expect to see an increased demand for this mandate from an institutional base.

PIM had AUM of R67.4 billion at 30 September 2015 (September 2014: R60.4 billion).

Prescient Fund Services ("PFS") continued to grow significantly during the period. The expanded range of services has given the division access to a much broader base of clients and this is highly relevant for the hedge fund administration team. This team has staffed up during the period as the volumes of work will increase in the coming months. The deadline for submissions for registered hedge funds passed during the most recent period and, once the funds are approved, PFS will be taking on many new clients in this specialist outsourced service.

The growth hasn't only been in the hedge fund team. Additionally, several co-name clients have been added to the Management Company over the last six months. This is in addition to the enhanced AJA that has been generated through the take-on of third party segregated clients.

Prescient Global Execution Services has continued to grow its revenue line and its services are expanding to third party clients where it offers trade efficiency and trade execution services. The growing third party base in PFS has provided a good pipeline of potential clients for Global Execution Services.

Through the rollout of these additional services we have seen a considerable growth in the external revenue generated by PFS and this will continue to diversify our earnings.

During the current period significant expenditure was incurred in improving the technology backbone of PFS. Many of these costs are associated with the long-term technology base that PFS utilises and these costs have been capitalised to match the useful life. The division is also exposed to foreign-denominated

system costs and this is definitely a factor to consider in an environment where the rand has depreciated so markedly.

The division has prepared for the ongoing growth through a number of appointments in the different teams and, whilst head count growth has been quite high during the period, the margins are likely to increase as the revenue streams strengthen through the enhanced client base.

Our Irish domiciled administration business, **Prescient Fund Services** (Ireland) ("PFSI"), continues to mirror the services we offer locally. We are seeing an increase in growth of third party clients in offshore domiciles seeking efficient, well-priced administration services. The increase in the regulatory burden in the offshore market has created opportunities for our Irish business and the hard work put into building the operations is starting to deliver results. PFSI continued to contribute to Group profitability.

Third party assets under administration ("AUA") were R64.1 billion at 30 September 2015 (September 2014: R52.0 billion) whilst PFSI had assets under administration of €957.1 million (September 2014: €812.5 million).

The **Prescient Life** team has been kept extremely busy by many new business initiatives, as well as by the higher regulatory and compliance demands that have been brought on by the SAM environment.

The new business is coming from a number of client types with a growing demand for the retirement product offerings, licence rental, seamless transition, white labelling and platform services. Third party clients have access to a range of life portfolios on the platform as well as living annuities, retirement annuities, preservation funds and endowment product structures.

As a result Prescient Life has seen a significant growth in its policyholder assets from R8.8 billion at 30 September 2014 to R10.1 billion at 30 September 2015. The company is also well capitalised to accommodate the growth that is expected to come through in the next financial period.

Revenue growth for the period arising from client fees has been strong, however this has been offset to a degree by weak markets which have impacted the returns on the shareholder assets held for capital purposes.

The SAM process has been a focus of the team's attention from a regulatory point of view and the company is well placed for the challenges that the market is facing in adapting to far more rigorous demands from the regulator.

Prescient Securities ("P-Sec") experienced a decline in revenue over the past six months putting a strain on profitability.

Downward pressure on brokerage rates, changes in fund management brokerage models and rising JSE costs being the main pressure points.

Notwithstanding short-term headwinds, P-Sec continues to grow its client base and is positioning itself to participate in new forms of business, the details of which will be communicated over the coming months.

P-Sec's response has been to increase its research offering across asset classes. The business has been reorganised to integrate and refine P-Sec's current research and execution offerings across asset classes (Equities, Derivatives and Fixed Income). The team remains intact, and over recent months the research team has expanded to number 10.

The company recently performed extremely well in the Spire Awards which is the benchmark awards for Agency brokers. The results of the awards were as follows:

- #1 – Best Agency Broker House – Bonds
- #1 – Best Agency Broker – Listed Interest Rate Derivatives
- #2 – Best Agency Broker – Spot Bonds
- #2 – Best Agency Broker – Listed FX Derivatives
- #3 – Best Team – Inflation Bonds

Prescient Wealth has struggled to substantially increase its client base over the most recent period, although the Corporate Advisory division has generated strong revenue through a number of deals that have been concluded during the period.

Information Management Services

Total revenue for the six months ended 30 September 2015 amounted to R258.8 million compared to R238.3 million for the corresponding period ending 30 September 2014. Profit before

tax amounted to R23.3 million (September 2014: R23.7 million). The severe decline in the Rand from R12.15/\$ to R13.88/\$ since the previous reporting period, impacted profit negatively as PBT entered into forward exchange contracts for approximately 50% of its anticipated Dollar revenue for the current financial year. Revenue for the second half of this financial year will be positively impacted because of the higher base value of these contracts. The strong revenue growth in Australia relating to a large scale project at Medibank in the previous financial year was reversed in this financial period, resulting in a lacklustre performance for this interim period. However, a solid performance is expected in the second half of the financial year.

The Information Management Services segment continues to cement its position as data specialists and as the foremost provider of professional services in this area. Increased focus on our traditional services is continuing to result in recurring contracts and stable revenue. Demand for these services remains very high and all indications are that this trend will continue for an extended period of time.

Dividend

An interim dividend of 2.85 cents per share, in respect of the six months ended 30 September 2015, was declared on 30 November 2015. The Company is offering its shareholders an election of a Capitalisation Distribution instead of the Cash Dividend. The Capitalisation Distribution will be determined by reference to the Shareholder's ordinary shareholding in Prescient (at the close of business on the Record Date, being Friday, 5 February 2016) in relation to the ratio that 2.85 cents bears to the volume weighted average price ("VWAP") of an ordinary Prescient share traded on the JSE during the five-day trading period ending on Friday, 27 November 2015. The details of the Capitalisation Distribution will be included in a circular that will be distributed to Shareholders on or about 7 December 2015.

Biannually, the directors will consider the payment of a dividend, taking into account prevailing circumstances and future cash and capital requirements of the Group in order to determine the appropriate dividend in respect of a particular financial reporting period.

There are 1 667 461 093 shares in issue at the dividend declaration date, of which 30 009 292 are held as treasury shares. The total dividend amount payable is R47.5 million (30 September 2014: R45.3 million).

The Cash Dividend is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. Dividends are subject to a 15% Dividends Withholdings Tax (DWT) which is a withholding tax levied on non-exempt shareholder recipients of the dividend. The net dividend payable to shareholders who are subject to dividend tax is 2.4225 cents per share, while it is 2.85 cents per share to those shareholders who are exempt from Dividend Tax. Prescient's income tax reference number is 9725/148/71/3.

The Capitalisation Distribution is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of shares obtained as a result of the Capitalisation Distribution is likely to have Income Tax or Capital Gains Tax ("CGT") implications. Where any future disposals of shares obtained as a result of the Capitalisation Distribution falls within the CGT regime, the base cost of such shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

In compliance with the Listings Requirements of the JSE Limited, the following dates for the Cash Dividend and Capitalisation Distribution are applicable:

EVENT	Date
Announcement released on the Stock Exchange News Service ("SENS") relating to the Cash Dividend and the Capitalisation Distribution election	Monday, 30 November 2015
Circular and Form of Election posted to Shareholders	Monday, 7 December 2015
Finalisation announcement released on SENS	Friday, 22 January 2016

EVENT	Date
Last day to trade in order to be eligible for the Cash Dividend or, alternatively, the Capitalisation Distribution	Friday, 29 January 2016
Ordinary shares trade "ex" the Cash Dividend/ Capitalisation Distribution	Monday, 1 February 2016
Listing of maximum possible number of ordinary shares from the commencement of business	Monday, 1 February 2016
Last day to elect to receive the Capitalisation Distribution instead of the Cash Dividend, Forms of Election to reach the Transfer Secretaries by 12:00.	Friday, 5 February 2016
Record Date in respect of the Cash Dividend and the Capitalisation Distribution	Friday, 5 February 2016
Share certificates posted on or about, and Cash Dividend payments made/ Cash Dividend cheques posted, CSDP/broker accounts updated	Monday, 8 February 2016
Announcement relating to the results of the Cash Dividend and the Capitalisation Distribution released on SENS	Monday, 8 February 2016
Listing of ordinary shares adjusted at the commencement of business on or about	Wednesday, 10 February 2016

Share certificates may not be dematerialised or rematerialised between Monday, 1 February 2016 and Friday, 5 February 2016, both dates inclusive.

Prospects

Financial Services

The Financial Services segment continues to focus on service excellence to clients across all business units. Our entrepreneurial culture and innovative teams will seek opportunities in areas that we believe will deliver the best possible solutions for those clients.

In Prescient Investment Management, the team has been strengthened and we are looking to grow the institutional and retail AUM through strong performance and ensuring we provide the correct product mix to the market. Our China Balanced Fund has performed extremely well against its benchmark despite the market correction and the move by the team will tap into new markets and provide a strong foundation for generating continuing performance. The retail team has also strengthened and the work is focused on introducing the market to a wider range of our products. The alternative investments are bolstered through the addition of the Prescient Evolution Clean Energy and Infrastructure Debt Fund and we believe that this is a very good proposition for investment by an institutional client base that is looking for stable real returns against inflation.

Prescient Fund Services has spent valuable time and resourcing on expanding its offering to ensure we have the most comprehensive suite of services available in the market. We strongly believe that none of our competitors are able to provide a service as complete as ours. The hedge fund initiative has been extremely well timed to coincide with the regulatory changes and this will pay dividends in the next 12 to 18 months as we transition many new clients onto our licence. The team has also worked extremely hard at diversifying the client base and we feel that much of this has been achieved.

Prescient Life has been in demand from clients with new interest in our product offering and it is an exciting time for the company as we have provided the market with innovative products that embrace the principles of Retirement Reform. The lead time on signing clients on is always longer than anticipated but the AUM has started to flow and this should translate into improved profitability. We have also ensured that we have remained extremely current with the changes brought about by SAM and this has also provided us with a clear path for competing in this market.

Cheree Dyers has taken over as CEO of Prescient Securities, effective from 1 October 2015. Willem Venter will be concentrating on deepening the research base whilst Daniel Polakow joined the company in May as an Executive Director where he is co-head of research and responsible for the investment strategy.

Through a range of new initiatives, Prescient Securities is aiming to become a noteworthy contributor to the South African financial services industry. P-Sec's Excel™ financial toolkit for practitioners (P-Sec GEARS) is expanding and is poised to become the South African industry standard, now encompassing a suite of proprietary research tools. The research team is additionally bolstered by an experienced and highly rated execution team. Prescient Securities is therefore well positioned to continue to deliver a mature value-add and novel offering to our clients in the face of a changing stock broking industry.

Information Management Services

Traditional services continue to form the basis of stable revenue and earnings and this focus will continue into the future, however, new services, as an extension of our current successful service offering, have been launched with satisfying results, paving the way for additional revenue streams over the next two years. Furthermore, PBT is exploring an opportunity to expand its services to the United Kingdom and entered into a small scale agreement with a UK services company, specialising in IBM software. Favourable profit margins on this venture are expected as a large portion of the cost will be ZAR based.

Changes to the Board of Directors

There were no changes to the Board of Directors during the period under review.

Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition and results of the operations of Prescient Limited that, by their nature, involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. These may relate to future prospects, opportunities and strategies. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may differ from those anticipated. By consequence, none of the forward-looking statements have been reviewed or reported on by the Group's auditors.

Company information

Directors:	AM Louw (<i>Chairman</i>), H Steyn (<i>CEO</i>), M Buckham (<i>Financial Director</i>), Z Meyer (<i>Lead Independent Non-executive</i>), H Sonn (<i>Independent non-executive</i>), K Moloko (<i>Independent non-executive</i>), R van Rooyen (<i>Non-executive</i>)
Registered office:	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa
Postal address:	PO Box 31142, Tokai, 7966
Registration number:	1936/008278/06
Auditors	KPMG Inc.
Sponsor	Bridge Capital Advisors Proprietary Limited
Transfer secretaries:	Link Market Services
JSE share code:	PCT
ISIN:	ZAE000163531
Website:	www.prescient.co.za

Unaudited condensed consolidated statement of profit or loss and other comprehensive income

	Six months unaudited 30 Sep 2015 R'000	% Change	Six months unaudited 30 Sep 2014 R'000
Total income	451 637	16	389 370
Expenses	(354 235)	15	(306 762)
Profit from operations	97 402	18	82 608
Other income	1 447		2 601
Share of loss of equity-accounted investees (net of tax)	(1 106)		(1 223)
Finance costs	(4 297)		(4 401)
Profit before taxation	93 446	17	79 585
Income tax expense	(20 792)		(23 169)
Profit for the period	72 654	29	56 416
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences – foreign operations	15 353		(702)
Other comprehensive income for the period, net of tax	15 353		(702)
Total comprehensive income for the period	88 007	58	55 714
Profit attributable to:			
Owners of the Company	62 391	10	56 708
Non-controlling interests	10 263		(292)
Profit for the period	72 654	29	56 416
Total comprehensive income attributable to:			
Owners of the Company	77 744	39	56 006
Non-controlling interests	10 263		(292)
Total comprehensive income for the period	88 007	58	55 714
Earnings per share (cents)			
- Basic	3.85	7	3.59
- Diluted	3.85	7	3.59
Notes to the statement of comprehensive income			
Headline earnings per share (cents)			
- Basic	3.85	7	3.59
- Diluted	3.85	7	3.59
Dividend per share (cents)			
Interim	2.85	4	2.75

Earnings per share

	Unaudited 30 Sep 2015	Unaudited 30 Sep 2014
Shares		
Actual number of shares in issue at the end of the period	1 667 461 093	1 645 915 093
Weighted average number of shares in issue at the end of the period	1 600 060 980	1 579 783 732
Weighted average number of treasury shares	29 137 952	26 710 245
Weighted average number of forfeitable share plan shares	21 779 756	–
Earnings	R'000	R'000
Earnings attributable to shareholders	72 654	56 416
Non-controlling interests	(10 263)	292
Earnings attributable to FSP shareholders	(823)	–
Earnings attributable to ordinary shareholders	61 568	56 708
Headline earnings attributable to ordinary shareholders	61 568	56 708

Unaudited condensed consolidated statement of financial position

	Unaudited 30 Sep 2015 R'000	Unaudited 30 Sep 2014 R'000	Audited 31 Mar 2015 R'000
Assets			
Non-current assets	10 822 375	9 457 779	10 517 632
Property and equipment	27 877	26 724	26 357
Investment property	29 953	24 279	24 911
Goodwill and intangible assets	414 622	411 061	414 048
Deferred tax asset	10 937	7 589	7 483
Long-term loans and other receivables	52 386	30 586	51 874
Investment in equity-accounted investees	13 811	8 523	14 906
Financial assets at fair value through profit or loss	159 704	144 374	157 925
Linked investments backing policyholder funds	10 113 085	8 804 643	9 820 128
Current assets	491 949	637 915	906 102
Inventory	41 025	17 764	22 154
Trade and other receivables	224 744	189 142	210 924
Amounts owing by clients and clearing houses	73 565	354 213	561 790
Taxation receivable	25 840	2 676	14 262
Cash and cash equivalents	126 775	74 120	96 972
Total assets	11 314 324	10 095 694	11 423 734
Equity			
Stated capital	665 969	660 600	664 702
Reserves	8 466	(2 266)	(7 287)
Retained income	151 507	111 593	138 578
Total equity attributable to owners of the Company	825 942	769 927	795 993
Non-controlling interests	22 932	4 019	14 139
Total equity	848 874	773 946	810 132
Liabilities			
Non-current liabilities	10 138 570	8 857 635	9 842 927
Deferred tax liability	13 946	7 402	11 237
Policyholder investment contract liabilities	10 113 085	8 802 649	9 817 582
Loans payable	11 539	47 584	14 108
Current liabilities	326 880	464 113	770 675
Trade and other payables	112 556	83 770	98 363
Amounts owing to clients and clearing houses	71 712	352 219	558 745
Loans payable	62 943	–	56 458
Current tax payable	6 921	10 803	9 405
Bank overdraft	72 748	17 321	47 704
Total liabilities	10 465 450	9 321 748	10 613 602
Total equity and liabilities	11 314 324	10 095 694	11 423 734

Unaudited condensed consolidated segment report

	Financial Services		Information Management Services		Group	
	Six months unaudited 30 Sep 2015 R'000	Six months unaudited 30 Sep 2014 R'000	Six months unaudited 30 Sep 2015 R'000	Six months unaudited 30 Sep 2014 R'000	Six months unaudited 30 Sep 2015 R'000	Six months unaudited 30 Sep 2014 R'000
Segment external revenue	192 831	151 117	258 806	238 253	451 637	389 370
Segment profit before tax	70 116	55 841	23 330	23 744	93 446	79 585

Unaudited condensed consolidated statement of changes in equity

R'000	Share-based					Total	Non-controlling interests	Total equity
	Stated capital	Translation reserve	Treasury shares	payment reserve	Retained income			
Balance at 1 April 2014	637 062	11 013	(11 854)	–	96 367	732 588	8 461	741 049
Total comprehensive income for the period								
Profit for the period	–	–	–	–	56 708	56 708	(292)	56 416
Total other comprehensive income	–	(702)	–	–	–	(702)	–	(702)
Total comprehensive income for the period	–	(702)	–	–	56 708	56 006	(292)	55 714
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Treasury shares bought	–	–	(837)	–	–	(837)	–	(837)
Dividends declared during the period	–	–	–	–	(41 482)	(41 482)	(978)	(42 460)
Issue of ordinary shares	23 538	–	–	–	–	23 538	–	23 538
Equity-settled share-based payments	–	–	–	114	–	114	–	114
Total contributions by and distributions to owners of the Company	23 538	–	(837)	114	(41 482)	(18 667)	(978)	(19 645)
Changes in ownership interests in subsidiaries								
Loss of control	–	–	–	–	–	–	(3 172)	(3 172)
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	(3 172)	(3 172)
Total transactions with owners of the Company	23 538	–	(837)	114	(41 482)	(18 667)	(4 150)	(22 817)
Balance at 30 September 2014	660 600	10 311	(12 691)	114	111 593	769 927	4 019	773 946
Balance at 1 April 2015	664 701	6 414	(14 501)	801	138 576	795 992	14 140	810 132
Total comprehensive income for the period								
Profit for the period	–	–	–	–	62 391	62 391	10 263	72 654
Total other comprehensive income	–	15 353	–	–	–	15 353	–	15 353
Total comprehensive income for the period	–	15 353	–	–	62 391	77 744	10 263	88 007
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Treasury shares bought	–	–	(203)	–	–	(203)	–	(203)
Dividends declared during the period	–	–	–	–	(49 460)	(49 460)	(1 471)	(50 931)
Issue of ordinary shares	1 268	–	–	–	–	1 268	–	1 268
Equity-settled share-based payments	–	–	–	602	–	602	–	602
Total contributions by and distributions to owners of the Company	1 268	–	(203)	602	(49 460)	(47 794)	(1 471)	(49 265)
Total transactions with owners of the Company	1 268	–	(203)	602	(49 460)	(47 794)	(1 471)	(49 265)
Balance at 30 September 2015	665 969	21 767	(14 704)	1 403	151 507	825 942	22 932	848 874

Unaudited condensed consolidated statement of cash flows

	Six months unaudited 30 Sep 2015 R'000	Six months restated * unaudited 30 Sep 2014 R'000
Cash flows from operating activities		
Profit for the period	72 654	56 416
Income tax expense	20 792	23 169
Non-cash movements and adjustments to profit before tax	(445 430)	(1 810 792)*
Changes in working capital	(11 156)	17 212
Cash generated from policyholder activities	449 466	1 806 170 *
Dividends received	1 283	1 288
Dividends paid	(50 931)	(42 460)
Interest received	9 499	8 371
Interest paid	(4 297)	(4 401)
Tax paid	(35 599)	(18 838)
Net cash inflow from operating activities	6 281	36 135
Cash outflow from investing activities	(9 149)	(6 039)
Cash outflow from financing activities	(115)	(6 278)
Net (decrease)/increase in cash and cash equivalents	(2 983)	23 818
Effect of exchange rate fluctuations on cash held	7 742	(63)
Net cash and cash equivalents at the beginning of the period	49 268	33 044
Net cash and cash equivalents at the end of the period	54 027	56 799
Comprising		
Cash and cash equivalents	126 775	74 120
Bank overdraft	(72 748)	(17 321)
Net cash and cash equivalents at the end of the period	54 027	56 799

* The above cash flow comparatives include the policyholder activities which were previously excluded. These cash flows represent net contributions and withdrawals by policyholders and the related investing activities. Non-cash movements and adjustments to profit before tax amounting to R4.6 million, as previously stated, has been restated to R1.8 billion, and resulted in the inclusion of cash generated from policyholder activities. The net effect on the statement of cash flows for the Group is nil.